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# The HERITAGE of the DESERT



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*A STORY which links the romance of the past to opportunity of the present. A high interest attaches to this expression of the subject as it comes not only from the signers themselves but represents the sentiment of the community as a whole expressed through a formally adopted resolution of the Pioche Commercial Club done at Pioche, Nevada, on October 15, 1923.*

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*Three hundred miles without a crossroads*

**P**IOCHE is a name synonymous with early mining in the West. It brings to mind the superlative of lurid stories told of pioneer mining camps. Pioche is a camp where money seemed literally to flow like water; men made and lost fortunes in a day. In its early history the camp was nearly *three hundred miles from the nearest railroad station* and prices for the simplest trifles were fabulously high. However, all this excitement was not without justification. Rich ore encountered right at the grass roots was holding out in depth and it is said that before Pioche was three years old fifty shafts had struck it rich.

The total output of only two mines of the many in the Pioche District amounted to twenty million dollars in the seven years subsequent to their discovery. The ore was a friable quartz gangue, containing lead carbonates associated with chlorid of silver and native gold. The ore at that time was treated by the pan-amalgamation process, the early cost of mining and milling reaching as high as \$79.00 per ton. With modern milling facilities and the advent of the railroad into the camp these charges have been reduced, until at present ores of a value of \$10.00 a ton can be treated at excellent profit in such milling plants as are well exemplified by the modern and up-to-the-minute concentrating-cyanide mill of the Pioche Mines Company, now nearing completion. And of this grade of ore there are literally hundreds of thousands of tons already mined and on the surface in addition to the large tonnage of ores opened up in the numerous mines, all amenable to treatment by this company's mill.

## Business and Empire

The mining of gold, silver and lead ore is a business, as is the growing of wheat. The *milling* of gold, silver and lead ore is a business, as is the *milling* of wheat. The Pioche Mines Company owns and operates gold, silver and lead mines; it will also extract in its own milling plant the precious metal values from ores from its own and other mines of the Pioche district, thus participating in the profits to be derived from both forms of business.

The romance of the past in the mining industry, when gold and silver flowed from the desert treasure stores of Nevada, has given way to a new era. By efficient business operations and huge installations of machinery the ores of average grade are utilized and made to pay larger dividends than even the high grade ores of former days. So efficient is modern metallurgy that the ultimate ounce of silver, the last grain of gold and the most pounds of lead possible are separated from the rock. The metal content of the ores can then be marketed with freight charges and other expenses reduced to a minimum. The keynote of modern mining practice is milling efficiency and profits.

From such operations Nevada and three adjoining States produced during 1922:

364,653,914 pounds of lead  
36,530,023 ounces of silver  
9,467,947 dollars of gold

The total value of five metals produced by these same States for the year 1922 was .....\$140,535,710.00

The ten leading dividend paying mines now in operation in Nevada and adjoining States have a record of dividend payments to their stockholders to date of .....\$302,619,965.00

Eight mines in Nevada and contiguous States have paid to their shareholders in dividends their total capital many times over, as follows:

Mine	Paid in Dividends
No. 1.	880% of total issued capital.
No. 2.	790% of total issued capital.
No. 3.	1045% of total issued capital.
No. 4.	3475% of total issued capital.
No. 5.	704% of total issued capital.
No. 6.	1517% of total issued capital.
No. 7.	2620% of total issued capital.
No. 8.	732% of total issued capital.

Twelve mining companies in Nevada and adjoining States for the year 1922 paid in dividends. ....\$12,490,769.00

Eight leading mines in Nevada and adjoining States have paid to shareholders an average of *one thousand four hundred and fifty-eight per cent* of their total issued capital. .... 1458%



Government figures have shown the following return on capital invested:

Railroads.....	3%	National Banks.....	6¼%
Insurance Companies.....	11%	Lumbering.....	14%
Manufacturing.....	20%	Mining.....	182%

The late Cecil Rhodes, the empire builder of South Africa, once wrote: "Mining is the backbone of all wealth and the spinal column of all certainty. Investigate your mining company as you would any other legitimate business. Remember that the man who produces gold, silver, lead and copper is creating the raw material of money. Mining has always been the quick road to fortune, and of late it has become the sure and more certain road to great wealth."

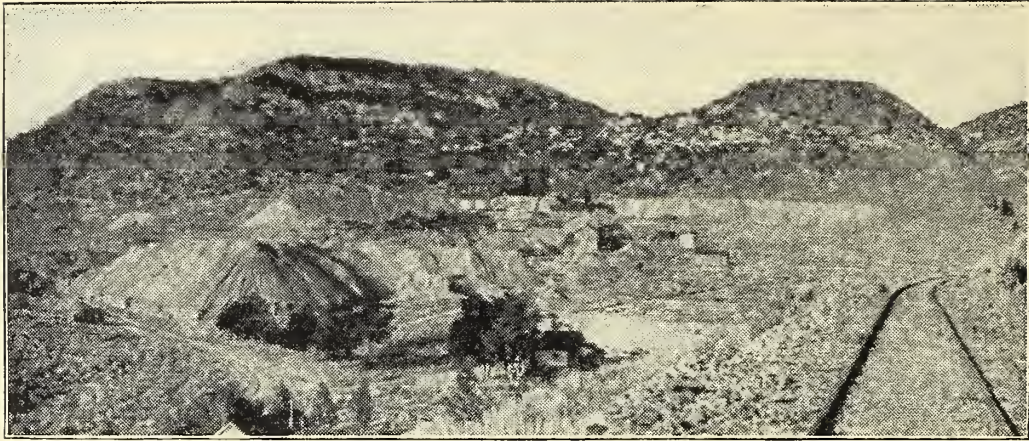
## The Discovery

Pioche as a mining district had its inception in the Fall of 1863, when a member of the Pahute Indian tribe took samples of ore from a mountain in the southern Nevada desert to William Hamblin at Santa Clara, Utah, in the extreme southwestern part of that State. The ore was carried in a deerskin sack. They told Hamblin that it was richer than the ore discovered at Virginia City, then a booming Nevada mining camp. After bargaining with the Indians, Hamblin went with them and finally arrived at what is now Pioche, where he located the first mining claim. In 1864 the district was formally organized as the Meadow Valley Mining District, and shortly after other prospectors arrived in the camp and Pioche became one of the earliest western mining districts in the United States. In fact, the Raymond-Ely dyke was discovered in 1866, since which time it has been world-famous among the great lead-silver dykes opened in the State of Nevada.

## Winning the Precious Metals

The first smelter, erected in 1866, consisted of a crude Mexican furnace which smelted the ores into chunks of bullion about the shape of a milk pan. In 1868 F. L. A. Pioche, after whom the district was named, sent Charles E. Hoffman to purchase property in the new camp and later he incorporated the Meadow Valley Mining Company, one of the great productive mining companies of the district and one which has produced many millions of dollars. Hoffman, who was a metallurgist and had been connected with quicksilver mines in California, took forty Mexicans with him into the camp and proceeded to erect a smelter just back of where the present County Court House now stands. It was necessary to bring the firebrick for the smelter from Glasgow, Scotland, by boat to San Francisco, thence hundreds of miles by mule packtrains from the Central Pacific Railroad, which at that time was being constructed from San Francisco, California, to Ogden, Utah, and which later became the first transcontinental railroad.

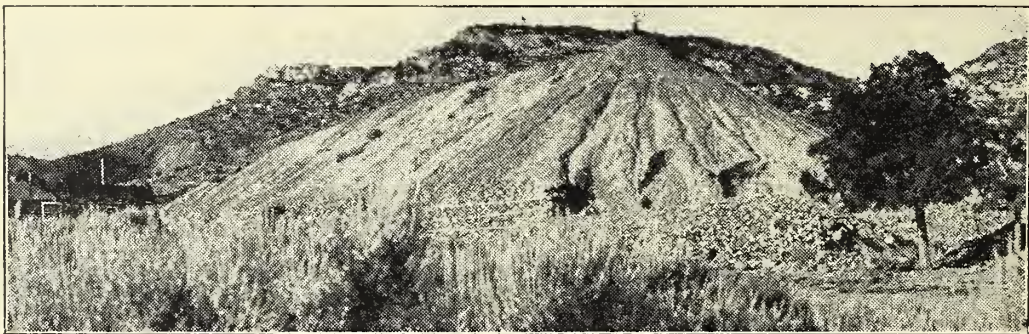
During the year 1869 the first stamp mill in the district was erected and what was known as the Pioneer Five Stamp Mill commenced operation February, 1870. Only the very richest ore was run through this mill and the



average according to the records which were preserved by the Pioche daily newspaper of those days had a value of \$240.00 per ton. Of that \$120.00 per ton was left in the tailings, \$30.00 per ton went to pay for milling while the producers received the sum of \$90.00 per ton for the ore taken to the mill.

## The Great Bonanzas

It was in the early 'seventies that the first real boom struck the Pioche district. The famous Bonanza strike occurred in July, 1871. At that time stock in the Meadow Valley Company was selling on the San Francisco Exchange at \$22.00 per share, and the Raymond-Ely stock at \$21.00 per share, while in July of the following year, the Meadow Valley stock sold at \$117.50 per share and the Raymond-Ely stock at \$145.00 per share. The tremendously high cost of transportation to the railroad caused other concerns to erect small mills in the district and in 1873 the narrow gauge (3 feet wide) Pioche and Bullionville railroad was built to carry ores to a mill which for convenience to water supply was located twelve miles away. The locomotives for this railroad were hauled across the desert in huge wagons drawn by mules from



100,000 ton dump containing mill ore from the Raymond-Ely mine, thrown away by early day operators when only high grade ores were profitable.

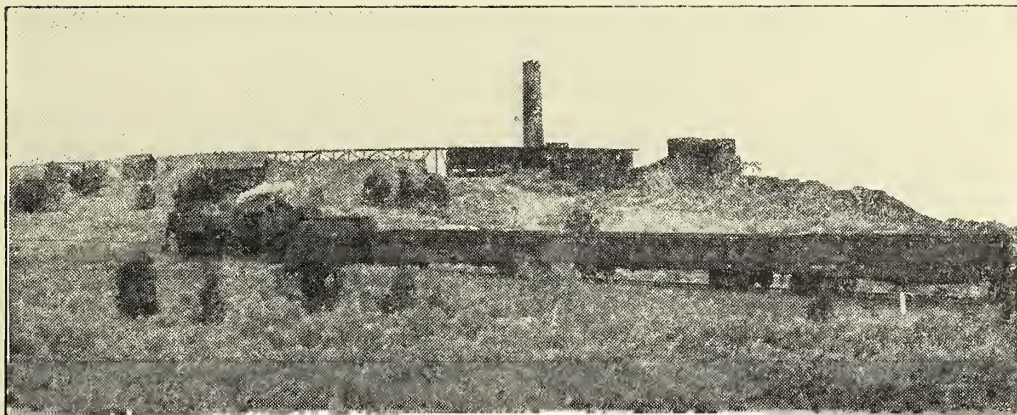


the railroad station at Palisade, Nevada, two hundred and sixty miles distant. Later in the development of the camp, small smelters were erected and the slag dumps from these smelters are still in evidence.

The camp developed until a number of millionaires had been made, then it settled down to real mining and miners began to prospect the hills for one hundred miles around the Pioche district, which was the first to attract any attention in the southern Nevada section.

## The Iron Trail

For many years after the spectacular days of Pioche, the mines did very little except to mine such high grade ores as could be run through the small smelter or the stamp mills and bear the high transportation cost. As other camps much nearer to the railroad developed, mining interests turned their attention towards them and Pioche, with its prohibitive freight rates, became to a certain extent dormant. Then about twenty years ago the Salt Lake Route built its railroad from Salt Lake City to Los Angeles; this railroad runs through Caliente, thirty miles from Pioche. The advent of the railroad again brought life into Pioche. As a result, new mining operations were started in properties that were shut down when the haul of nearly three hundred miles to the smelters made it impossible to ship ores of value under \$40.00 per ton. In these mines, ores that today are of milling grade had to be either thrown over the dumps or used as back fillings in the mine, while the richer grades were shipped to the smelters in the Salt Lake Valley. These operations reached a depth of from five hundred to twelve hundred feet and as a consequence there are thousands of tons of milling grade ores still left in the mines of the district. Thus the Pioche Mines Company's mill has an enormous field for profits in addition to the ores which the company itself can mine from properties it controls, and the Union Pacific Railroad is now extended from Caliente to Pioche and a spur constructed to serve the company's mill.



Pioche Mines Company mill and railroad facilities now provided.

## **The Pioche Mines Company Operates Under Ownership or Lease**

The West End Group of Mines . . . . .	197 acres
The Ely Valley Mine, adjoining . . . . .	134 acres
The Volcano Mines . . . . .	170 acres
The Wide Awake Mine . . . . .	6 acres
The Poor Man Mine . . . . .	40 acres
A total of . . . . .	547 acres

### **The West End Mines**

The West End Group of Mines is developed by shafts and tunnels, sixteen in number, and some twenty workings of lesser importance, all of which show ore. These openings vary from thirty feet to five hundred feet in depth and are scattered over an area of one hundred acres. A part of the ores thus developed occur in an extensive bedded vein system which shows continuous ore for a distance of two thousand feet and in such a highly mineralized district is evidence of enormous ore bodies at depth. Sixty-seven thousand, seven hundred and seventy-six tons containing gross values in gold, silver and lead of \$1,355,520.00 are shown by engineers' reports to be in the bedded ores so far opened up. This estimate leaves out of consideration three parallel vertical fissures since opened upon the property. One of these is similar geologically to the Raymond and Ely fissure and contains enormous possibilities for deep mining.

The West End Mines are equipped with hoisting machinery, blacksmith shop and buildings to house a force of men for the efficient working of the property.

### **The Ely Valley Mine**

The Ely Valley Mine adjoins the West End. It is developed by a shaft five hundred and fifteen feet in depth, and two thousand feet of raises, drifts, winzes and cross cuts. Two hundred feet of open cuts on the surface have disclosed the vein in numerous places in its course through the Ely Valley property. This vein is an extension of the same vein referred to above in the West End Mines.

The Ely Valley is equipped with an excellent mechanical plant for development and mining and has a large tonnage of ore ready for extraction. The ore body shows a width of twenty feet on the forty-foot level. It has also been opened up on the eighty-foot level, the one hundred and thirty-six-foot level and from a sixty-foot raise on the three hundred-foot level. Shipments of carload samples from this ore showed \$19.40 gross values per ton in gold, lead and silver.



## Comparative Showing of Surface Croppings



*Quartz outcrop of vein 6 feet wide, in the Pioche district, which has yielded to date \$20,000,000.00*



*Quartz outcrop 60 feet in width on the Pioche Mines Company's west end group. The group of Shareholders reach from one to other side of vein cropping and show its width.*



*One of the immense surface ore croppings in the neighborhood of No. 49 Shaft. Drift is now being run from the 400-foot level of the shaft to open this ore deposit.*



# Quartz Vein Croppings—Pioche Mines Co. Properties

*Croppings  
on Wide Awake  
Claim west of  
No. 49 Shaft.*



*Croppings  
on Wide Awake  
Claim east of  
No. 49 Shaft.*



*One of the  
immense  
croppings on the  
West End Group.*







**Shaft No. 47—one of the Volcano Mines**

Showing dump of milling grade ore left by leasers who in recent months took out over \$100,000 of high grade ore.

## The Volcano Mine

The Volcano Mine lies one and one-half miles east of Pioche and a short distance from the Poor Man Mine. The Volcano is opened by an incline approximately two hundred and forty feet deep to where it connects with a vertical shaft which has been sunk to a depth of two hundred feet. This property and the Wide Awake adjoining will be operated as one mine, as they are now connected by underground workings.

The Volcano Mine was recently opened up by leasers who could mine only for the high grade ores as milling facilities were not then available. As a result most of the low grade ores and many ore pillars, which were left to support the hanging wall, remain in the property. The ore occurs in what might be termed bedded veins and it is probable that exploration by means of winzes and raises will demonstrate the existence of similar bedded deposits above and below. In checking up backfills and ore pillars left by the leasers above the one hundred and thirty-six-foot level it is estimated that there is approximately ten thousand tons of mill ore which could be sorted to a general average of \$22.00 per ton. Below the one hundred and thirty-six-foot level no ore has been taken out of this mine except that on the three hundred-foot level in cutting through a vein for a distance of eighteen feet a small tonnage was removed which is still on the dumps and carries in excess of \$40.00 per ton. Records held in the Bank of Pioche show that over \$100,000.00 of shipping grade ore was produced by these leasers in a few months' operation without any capital or adequate equipment of any kind for either mining or milling.

## The Poor Man Mine

The Poor Man Mine has a production record of over \$300,000.00 in gold, lead and silver above the three hundred-foot level. This mine is situated one-half mile west of the Volcano and adjoins the early day bonanzas on the east.

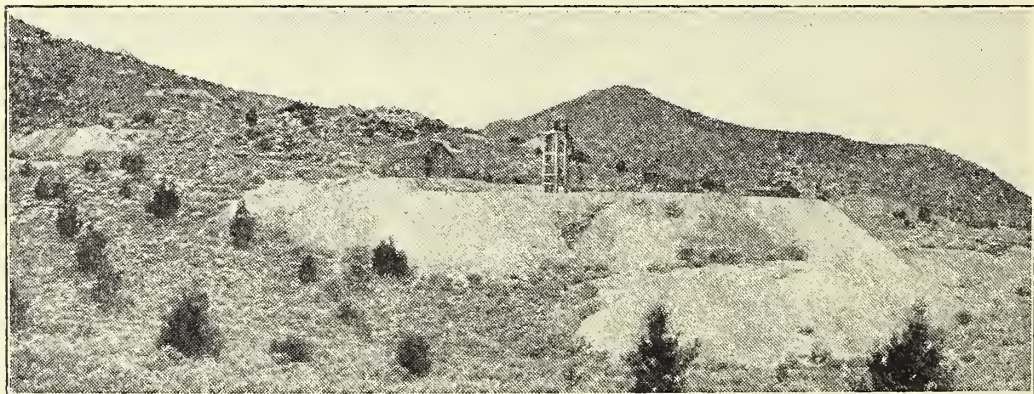
The Poor Man Mine is fissured with numerous quartz veins and quartz outcrops many feet in width, which are the surface croppings of ore deposits. Within a radius of four hundred feet on the Poor Man property there are sixteen hundred feet of vertical shafts, none of them over three hundred feet deep and all of them in ore.

The principal fissure which is opened from the three hundred-foot level of the Younatti shaft was worked for high grade ore only, as in the Volcano Mine, while the milling ore has been used to backfill the stopes wherever possible with the result that there is a large amount of mill ore left in the mine; there being probably as much ore that has been mined and backfilled in this property as in the Volcano, with equally as good possibilities for mining both high grade and milling ore at depth. (By high grade ores is meant ores that run over \$50.00 a ton, and milling ores are those which run from \$50.00 a ton down to cost of milling.)

A general examination indicates that there is considerable ore in the Poor Man Mine that can be shipped direct to the smelters, while the milling ores can be mined and shipped to the company's mill with very profitable results.

## The Wide Awake Mine

The Wide Awake Mine is equipped with a complete modern hoisting engine; one five-drill air compressor, one two-drill air compressor, and a drill-sharpener operated by compressed air. A complete equipment of air drills,



**Younatti Shaft—Poor Man Mine**  
Showing dumps containing milling grade ore.



## Power Plant Under Construction



*Pouring Concrete  
Foundations for  
Power Plant.  
The depth of concrete  
below the surface  
is ten feet.*



*Completed Foundations  
for Power Plant  
showing 150 H. P.  
Hamilton-Corliss Engine  
partly installed.*



*Unloading part of  
100 K. W. Generator,  
set to be directly  
connected with 125 H. P.  
Ideal Engine for  
generating electric  
power.*



# Foundations for Tanks and Crushing Machinery

*Pouring Concrete  
Foundations for one  
of the Cyanide  
Leaching Tanks.  
Total capacity  
of tanks is  
half a million  
gallons.*



## *Crusher Plant*

Concrete being poured into form for No. 1 Rolls. Part of a solid block of concrete 22 feet long, 18 feet wide and 12 feet deep.



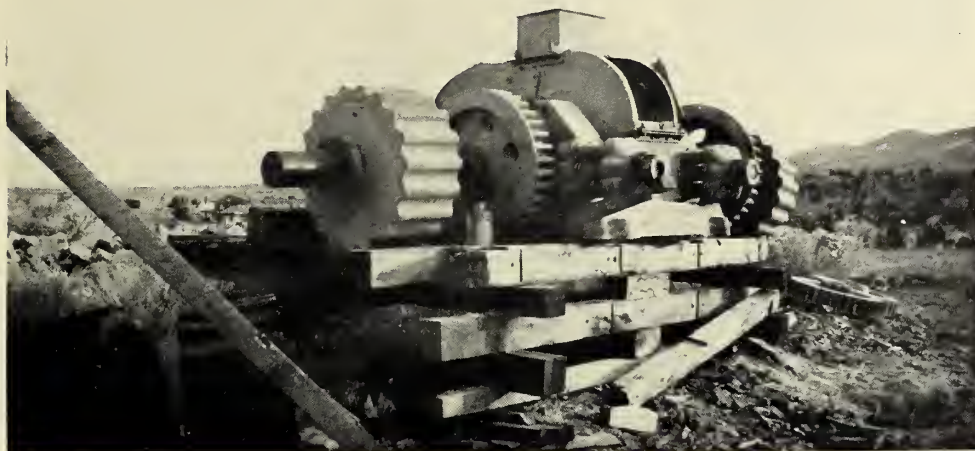
## *Crusher Plant*

Concrete mixer at top of retaining wall discharging concrete into forms for coarse ore bin foundation. Coarse ore will be automatically unloaded on to conveyor belt which will automatically feed ore to Gates Gyratory Crusher.





# Some of the Crushing and Grinding Machinery



## *Crusher Plant*

No. 2 Rolls. To crush ore from  $2\frac{1}{2}$ " to 1" size. This is a Type B Allis Chalmers Rolls. 16" face by 36" diameter. Weight 14,000 pounds. Capacity 50 tons per hour.



## *Crusher Plant*

View of No. 1 and No. 2 Rolls. Both 16" x 36" Allis Chalmers Rolls. No. 1 Rolls to crush material from 1" to  $\frac{1}{2}$ ". Capacity for this service to be 50 tons per hour. This view shows Mr. Thomas, mine superintendent, inspecting No. 2 Rolls.



## *Tube Mill*

5' diameter by 18' long, for fine grinding.







Putting the Fly Wheel on the  
150 H. P. Hamilton-Corliss Engine.



Lowering into place 125 H. P. Ideal Steam Engine  
to be used for generating electric power.

# Views of Mines and Milling Plant of the Pioche Mines Company Pioche, Nevada



Pouring concrete foundations for No. 1 Thickener Tank, one of five tanks  
24 feet in diameter each equipped with automatic thickening mechanisms.



Battery of Redwood Tanks  
equipped with automatic agitator mechanisms.



View of Crushing Plant—capacity 30 tons per hour—being built just to the east of the Milling Plant.  
The fine product will be taken by belt conveyor to two 250-ton steel bins for storage.



Rear view of Mill taken during experimental  
run of the new Power Plant.



Showing 40-foot Steel Truss made in  
Pioche Mines Company Machine Shop.



View of the mines as seen from the Pioche Mines Company Mill. The mineral belt—about ½ mile wide—runs along the north side of the range for its entire distance and constitutes (according to an engineer of world wide note) the most intensely mineralized district ever discovered considering its areal extent.



# Foundations for Tanks and Crushing Machinery

*Pouring Concrete  
Foundations for one  
of the Cyanide  
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Total capacity  
of tanks is  
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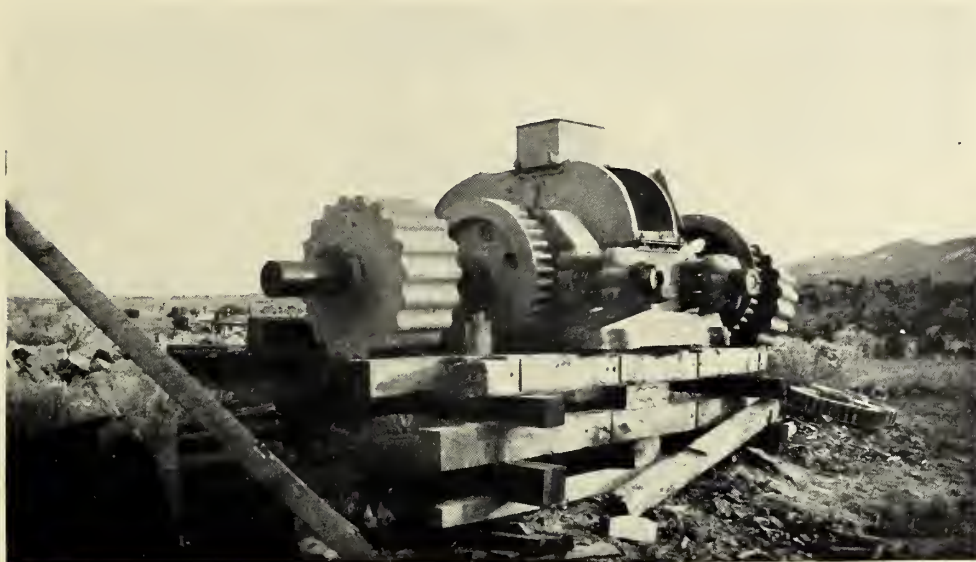
## *Crusher Plant*

Concrete mixer at top  
of retaining wall dis-  
charging concrete into  
forms for coarse ore  
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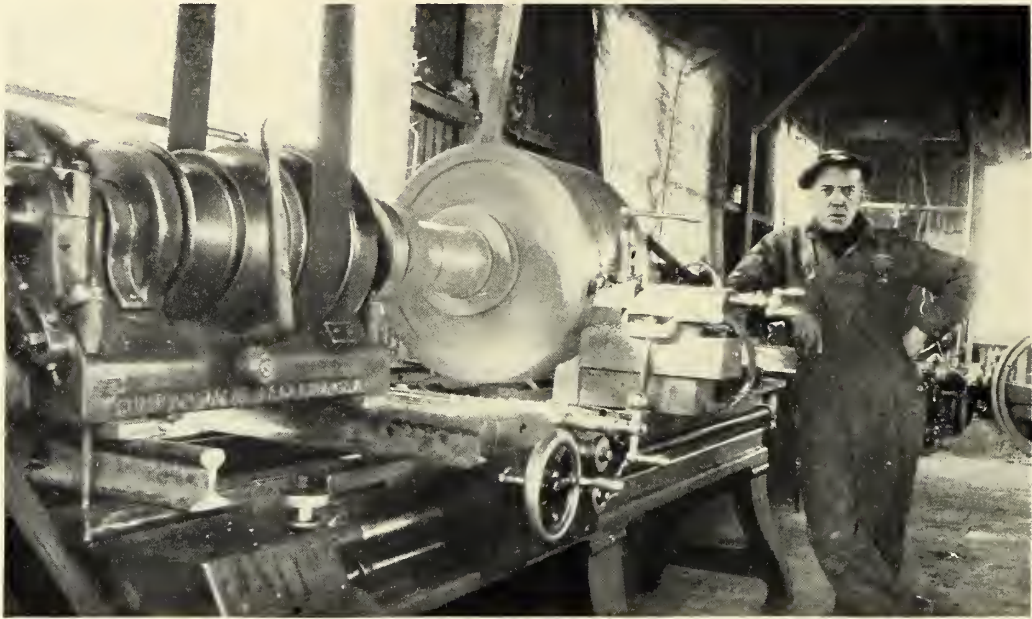


### *Tube Mill*

5' diameter by 18' long, for fine grinding.



# Pioche Mines Company Machine Shop



## Machine Shop

Eighteen inch lathe adjusted to turn down twenty-four inch shells for No. 3 Rolls. These Rolls will be used to grind the tailings from No. 1 Jig from minus  $\frac{1}{2}$ " mesh to  $\frac{1}{8}$ " mesh, an operating plan which will increase the capacity of the Hardinge Mill from 100 tons a day to 500 tons a day, thus saving the company an investment of about \$8,000 in grinding machinery.



## Machine Shop

Showing drill press boring a newly poured babbitted bearing to fit shaft on No. 3 Crusher Rolls.



## Machine Shop

Southeast corner of machine shop, showing lathe, and also showing operator using acetylene welding and cutting outfit.



mining tools, blacksmith forge and tools, and surface tract, provides ample means for working the Wide Awake Mine and the adjoining Volcano Mine.

The main shaft on the Wide Awake is four hundred feet deep, timbered and equipped with a self-dumping skip, running on eighteen-pound rails. From the shaft several hundred feet of drifts have been run underground connecting the Wide Awake workings with the workings of the Volcano Mine. Numerous raises in the Wide Awake Mine have demonstrated several promising deposits of milling ore.

## Why Dividends from Mill Ores

It is well known in mining that where there are large quantities of mill ore, pockets and lenses of high grade ore are encountered frequently which are so concealed within the veins by the surrounding masses of mill ore that they would never be discovered except by the extraction of the milling ore to supply the daily mill feed.

Thus not only are the profits derived from the low grade ores but a means is provided for finding the tonnage of high grade ores concealed within masses of mill ore that otherwise would be left in the mine. In this operation of extracting mill ore in many cases rich veins are uncovered where high grade ore in large tonnage occurs, suitable for shipment direct to the smelters.

Most of the great mining camps of the west are provided with mill facilities and, as shown above, it is through milling the low grade ores which cannot be shipped to the smelter that the steady profits are made. As a matter of fact, the majority of mining dividends are now paid from ores that are too low for direct smelting, and which are concentrated at the mills prior to shipment to the smelters. Examples of this are: The Utah Copper Company, of Bingham, Utah; the Silver King Coalition and the Park City Mining and Smelting Company of Park City, Utah; Nevada Consolidated Copper Company at Ruth, Nevada; Walker Mining Company of California; Tonopah Mining Company, Tonopah, Nevada, and the Bunker Hill and Sullivan Mining Company of Idaho. In some of these cases the mills do custom work, and in others the companies have sufficient ores from their own mines to run their mills to full capacity.

When the Pioche district is taken as a whole and compared with similar districts throughout the Intermountain West one can readily see that owing to its distance from a smelting center the district has not been developed as rapidly as have other districts in Utah, Nevada, Idaho, Montana, and other sections; but with the advent of a milling plant such as the Pioche Mines Company is now building new life will come by reason of the fact that the Pioche district is so highly fissured and so intensely mineralized. New development will consequently mean greater ore supplies of both mill and smelter grades. This has been the history of western mining.

## The Metallurgical Plant

After a careful survey of the general ore conditions of the Pioche district it was decided by the Pioche Mines Company that a concentrating mill to treat the lower grade ores of the camp would be a profitable investment. A little pilot mill was erected in the Fall of 1919 and a test run of five hundred tons of milling grade ore was carefully made in order to determine the treatment process best applicable to the profitable extraction of the gold, silver and lead values at present locked up in the enormous dumps flanking the old bonanzas of the district, as well as in the milling grade ores showing in the numerous mines of the camp, inclusive of the properties of the Pioche Mines Company. This reserve supply is estimated, by those best in position to judge, at over half a million tons of mill ore that should yield a profit in excess of \$5.00 per ton and some of it as high as \$20.00 per ton.

The concentration-cyanide process was thoroughly tested and an extraction of ninety per cent of the precious metal values obtained. A mill site commanding the railway terminal facilities of the district was then secured and the erection of a modern and efficient concentrating and cyanide mill was begun. The mill, nearing completion at the present time, is of a capacity sufficient to extract the values from two hundred and fifty tons of ore a day. It is so situated that ore can be transported to it from the Volcano, the Poor Man and other properties in the east end of the district by aerial trams, much of the equipment for which is on the ground ready to be installed. From the other mines of the company, and from those throughout the district, ore can be transported to the company's mill at a very reasonable rate, by either the narrow gauge railroad or over first class down grade motor-truck roads.

When it is realized that there are many thousands of tons of ore of much higher grade than estimated above throughout the mines of the Pioche district, it can readily be understood that the earnings of the company from its milling operations alone will be very satisfactory.

The development of new deposits of bonanza smelting ores, similar to those which made men wealthy in the past, is in the long run inevitable, and it is to be noted in this connection that most of the vast territory being operated by the Pioche Mines Company is virgin ground from which the best ore has not been depleted. With renewed activity which must follow the completion of the Pioche Mines Company's mill, the only one in the district, development of many mines now quiescent will assure a demand for capacity operation of the plant, which is in the commanding position of being able at comparatively small cost to quickly double its capacity. With this end in view the mill was designed and built. The doubling or the ultimate trebling of the mill capacity would insure a corresponding increase in the earnings of the company.



# Metallurgical Plant of the Pioche Mines Company



*During experimental operation when 500 tons were treated as a practical test.*



*During summer of 1922, showing additional building at the lower end being constructed to cover the Chemical Plant.*



*In November, 1923, more than 90% completed—daily capacity 250 tons, capable of being enlarged to 500 tons with small additional cost.*



**Dumps containing milling grade ore**  
from early day operation of mines of the  
Pioche District that already have  
produced \$40,000,000.00





## Possible Earnings from 250 Ton Daily Milling Operation

By way of illustration the following will serve as showing the profits easily possible in a two hundred and fifty-ton a day operation:

We assume the profit from milling ore will be \$5.00 a ton as per the estimate on page 12. In taking out of the mines two hundred and fifty tons a day of mill ore, it would seem conservative to figure that one ton of high grade could be removed for each ten tons of mill ore.\* This would add twenty-five tons a day of high grade shipping ore.

We have as a result the following estimate from two hundred and fifty tons daily operation:

Two hundred and fifty tons of milling grade ore at \$5.00 a ton net	\$1,250.00
Twenty-five tons of high grade ore at \$80.00 a ton net . . . . .	2,000.00
Total daily net profit . . . . .	\$ 3,250.00
Yearly profits (350 days) . . . . .	1,137,500.00

\*Note—Twenty-eight thousand six hundred and thirty-six tons which yielded \$3,693,394.00, an average of \$129.00 per ton, was taken from one of the mines of Pioche in one year, according to the official report of the Nevada State Metallurgist.

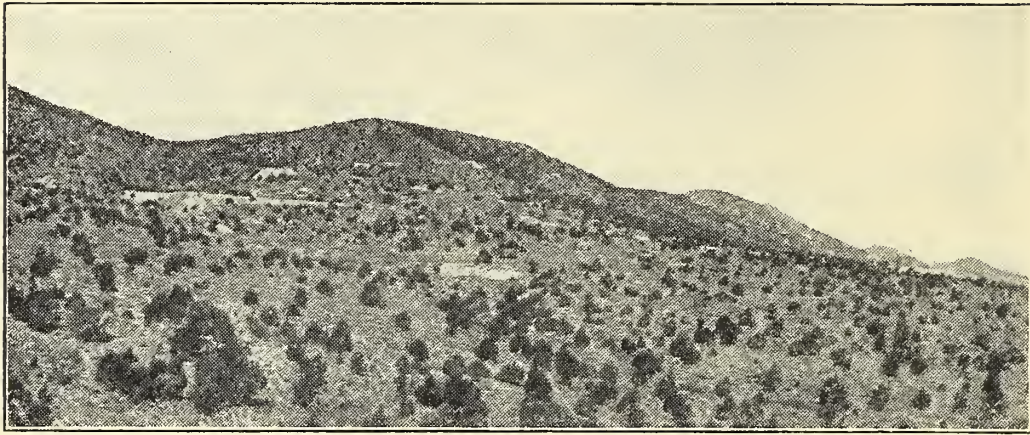
## Personnel

The investor in an enterprise of the magnitude of the Pioche Mines Company is doubly reassured by knowing that his interests are safeguarded by directors of sterling integrity and ability, insuring a strictly businesslike conduct of the company's affairs, and the protection and furtherance of each and every stockholder's interest.

John Janney, B.S., LL.B., the President and General Manager, is a graduate engineer and a member of the American Institute of Mining Engineers—a strong, capable executive and at the same time an untiring and thoroughly efficient manager.

A. C. Milner, Vice-President, is the head of the Milner Corporation, which holds immense iron and coal deposits in Utah and which initiated and held extensive interests in the famous Milner Dam Reclamation project at Twin Falls in the State of Idaho—the largest and most successful reclamation project that was ever constructed in the United States solely by private capital without government aid.

C. R. Pearsall, Secretary, is Manager of Leyson Pearsall Company and President of the Alta Club of Salt Lake City, Utah.

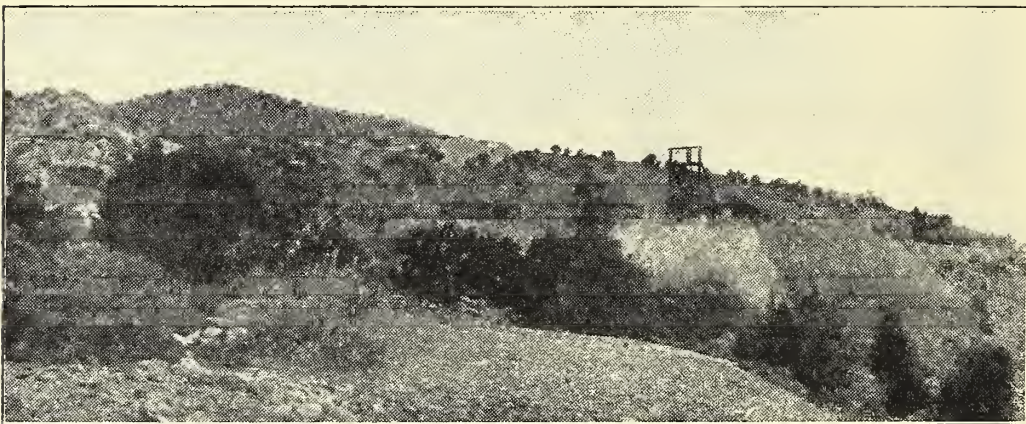


**Volcano Mines—157 acres**

W. Mont Ferry, Director, is a former mayor of Salt Lake City. He is Managing Director of the Silver King Coalition Mines Company at Park City, Utah, a member of the American Institute of Mining Engineers, and has recently been elected head of the newly formed association of silver producers of North and South America.

H. P. Clark, Director, is Manager of the First National Bank of Pixley, California.

Amongst the seven hundred and thirty stockholders of the Pioche Mines Company are numbered the presidents of some of the strongest and best known banks in the country, bank directors, authors of leading legal text books, eminent educators, prominent officials of high class bond investment houses, distinguished members of the bar, and successful, conservative men in varied lines of business endeavor.



**Wide Awake Mine—Shaft No. 49**

Note the massive ore  
cropping to the left.



## Financial

The capitalization of the Pioche Mines Company consists of one million shares of a par value of five dollars each. All shares are non-assessable. The Pioche Mines Company is incorporated under the laws of the State of Nevada, and four hundred thousand shares of the entire capitalization is treasury stock which is being placed among investors for the purpose of completing the mill; providing transportation facilities from the mines; buying custom ores that will keep the mill at capacity production until the company's properties are producing a sufficient tonnage to insure capacity operation on its own ores, and for continuing the plan of development of the various ore deposits opened in the company's mines until that end is attained.

## Endorsements

The properties of the Pioche Mines Company, as well as its books and records and the policies of its management, have been studied by a large number of careful and conservative business men as well as mining engineers of world wide experience and reputation.

The following list gives a partial summary of the business men who have in the strongest terms endorsed the proposition, as a result of which the company has been able to develop its resources and improve its equipment by the expenditure of \$448,957.00.

Mr. Thomas M. Gwinn, representing Mr. John Q. Dickinson, President of the Kanawa Valley Bank, and Mr. A. B. Koontz, Vice-President of the Union Trust Company of Charleston, W. Va., visited the properties of the Pioche Mines Company and his report resulted in forming a Committee at Charleston, W. Va. Mr. Dickinson has since become one of the largest shareholders. Later a leading mining engineering firm of Colorado was retained to make an examination for the Charleston Committee, and on its report \$25,000.00 additional was subscribed.

Mr. J. W. Monteith, a mining engineer representing the Committee at Staunton, Va., made an inspection of the mines and of the mill under construction. His report was favorable and he personally invested in the shares. Mr. J. Harry Crafton, Chairman of the Staunton (Virginia) Committee and Mr. Towson E. Smith of Front Royal, Va., made independent inspections and as a result of these reports over \$100,000.00 was subscribed to capital account by their Committees.

Mr. S. H. Hawkins and Mr. H. E. Coiner, members of the Virginia Committee came as representatives of their Committee to Pioche and made quite a comprehensive report of the conditions to their stockholders. Also, Mr. W. J. Levy of Roanoke, Va., paid a visit to the properties and reported favorably to the stockholders of his section.

Mr. J. E. Baylor of the Virginia Committee paid quite an extended visit. Later three members of the same Committee, A. R. Harding, S. H. Croft, and S. H. Hawkins, examined the properties and favorably reported to their Committee. Also, T. E. Smith of Front Royal, Va., made a second examination in company with a mining engineer from Arizona. Mr. Smith increased his investment to \$12,000.00.

In February of 1921, Mr. Lawrence R. Lee of Washington, a Lehigh University engineer, in company with an attorney of one of the leading banks of Washington, made a careful study of conditions both in Pioche and at Salt Lake City, where they visited the smelters and also investigated the reputations of the various engineers who had reported on the company's properties. They each made substantial investments in the treasury shares and their Committee subscribed \$50,000.00.

In April, 1921, a second visit from J. Harry Crafton, and in July, 1921, a visit from Mr. A. L. Hughson, Roanoke, Va., representing the Roanoke Committee, resulted in additional favorable endorsements and considerable financial support.

In the year 1922, there were eight visitors from the Virginia Committee, as follows: J. A. Whitelaw, W. F. Jones, J. H. Crafton, J. E. Baylor, M. F. Lantz, F. O. Heironimus, Wm. E. Hoy, and Charles H. Crafton. These gentlemen made a fifteen-page report. Also, at the same time the Washington Committee was represented by Lawrence R. Lee and O. U. Von Schrader. Mr. Lee and Mr. Von Schrader personally made additional investments as a result of the trip to the extent of \$23,000.00.



Committee of Stockholders examining the mines  
No. 10 Mine in the background.



In June, 1923, E. K. Powe, Jr. of E. K. Powe & Company, Durham, N. C., and George M. Zingsheim of Baltimore, Md., made an examination and report. They subscribed \$25,000.00.

In August, 1923, Mr. John A. Alexander, attorney at law of Augusta County, Va., and L. B. Bosserman, acting in the capacity of an auditor for the Virginia shareholders, visited Pioche and examined the company's property and records. Their reports as well as those of the other above named endorsers, are on file in the company's office in Pioche, Nevada.

The reports of the above named gentlemen were without exception favorable. They resulted in extensive financing as the records of the company show and it is noticeable that a uniform concurrence of opinion has resulted amongst both the engineering profession and the representative business men who have made a study of the enterprise from the practical point of view.

In addition to the foregoing, the Pioche Mines Company has been examined and strongly endorsed by the Virginia State Corporation Commission, the Utah Securities Commission, the Pioche Commercial Club and the Mining Committee of the Utah Chamber of Commerce.

Respectfully submitted,

PIOCHE COMMERCIAL CLUB

By

E. L. Nores, *Chairman*  
*Owner and Editor of*  
*"The Pioche Record"*

*E. L. Nores - Chairman*

Frank Walker  
*Mining Engineer*

*Frank Walker*

M. L. Lee  
*Cashier, Bank of Pioche*

*M. L. Lee*

C. A. Thompson  
*President of*  
*A. S. Thompson & Co.*  
*General Merchandise*

*Chas A Thompson*

J. W. Christian  
*Postmaster of Pioche*

*J. W. Christian*

J. H. Hastings  
*Physician*

*J. H. Hastings*

W. H. Pitts  
*Manager, Hodges Cooke*  
*Mercantile Co.*

*Wm. H. Pitts.*

*Special Committee*

(Under authorization of meeting  
of October 15, 1923.)



THE STATE OF UTAH  
SECURITIES COMMISSION  
SALT LAKE CITY

H. C. HICKS  
SECRETARY

Oct. 23  
1923

E. L. Nores, Chairman,  
Special Committee Pioche Commercial Club,  
Pioche, Nevada.

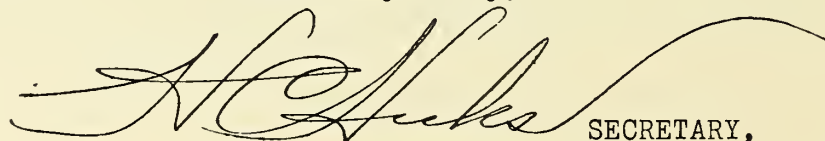
Dear Mr. Nores:-

I desire to thank you at this time for the many courtesies that you have extended to me during the past summer while I was in your city making an examination of the Pioche Mines Company's property. I was certainly impressed with the hospitality shown me by the members of the Commercial Club during my visit in that district and the fair treatment accorded to me throughout.

As you are no doubt aware, it has been my special business for the past two and a half years to make mine examinations for the Utah Securities Commission. During that time I have examined mining properties and districts throughout the entire Intermountain country and from Canada to Mexico, and I can freely state that I have not found any property that offers greater success to the stockholders than that of the Pioche Mines Company. An examination of the company's books and records made by my auditor revealed the fact that the management had been absolutely fair and honest in every respect and has shown great vision in looking to the future development of the company's property and laying plans sufficiently broad to insure the greatest of success for the company. I can see in the development of this property the return to Pioche of that prosperity to which the District is entitled as I feel it will be the beginning of more efficient mining throughout the entire section.

Again thanking you and the members of your Committee for your consideration, I remain

Yours very truly,



SECRETARY,

UTAH SECURITIES COMMISSION.

HCH:C





# COMMONWEALTH OF VIRGINIA

## STATE CORPORATION COMMISSION

WILLIAM F. RHEA, CHAIRMAN

ALEXANDER FORWARD

BERKLEY D. ADAMS

RICHARD T. WILSON,  
CLERK OF THE COMMISSION

RICHMOND

September 4, 1923.

Pioche Mines -

Mr. John Janney, President,  
Pioche Mines Company,  
Pioche, Nevada.

Dear Sir:-

The report of Mr. H. C. Hicks, Secretary of the Utah Securities Commission, upon the properties of the Pioche Mines Company, pursuant to his examination made at the request of this Commission, and comprising also the report of Mr. August Bestelmeyer on the books and records of the Company, dated August 8, 1923, was handed to me by Mr. Hicks in Madison, Wisconsin, on August 15th. On August 23rd and 24th, in company with Mr. Hicks, I visited and examined the property at Pioche, and I authorized Mr. Hicks to mail you on August 27th a copy of his report.

My visit and inspection fully confirms Mr. Hicks' view of the situation. While I am not equipped to pass on the technical phases, as to which I must, of course, accept his very definite and positive conclusions, I feel sure that the properties of the Pioche Mines Company are very valuable and offer every apparent prospect of paying excellent returns on the investment.

Permit me to congratulate you and the other stockholders of the Company upon your prospects of success.

Very truly yours,

*Alexander Forward*

AF-W

Commissioner.

CC to Mr. James J. Marshall, Marshall, Va.

## Resolutions adopted July 19, 1923

RESOLVED, that we the Pioche Commercial Club do go on record to the effect that it is the sense of this Commercial Club that the basis for a highly profitable industry undoubtedly exists in this district for just such an operation as the Pioche Mines Company has undertaken to establish here. It is well known to the Commercial Club that there was never in the history of this district as much ore open and available as at the present time.

To our knowledge mining engineers ranking among the leading engineers of this country have visited this district among them William J. Farish of Denver; Robert N. Bell of Idaho; James W. Abbott of Colorado; Benjamin Tibby of Butte, Mont.; Professor F. J. Pack of the University of Utah; E. H. Snyder of Salt Lake City; Oscar A. Knox of Los Angeles, and others.

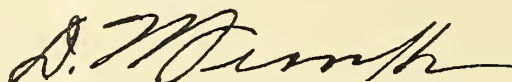
These Engineers have all been in accord and agreement as to the immense possibilities that would follow the full development and equipment of the resources of this district.

We know of no mineral district in the United States today which offers the same opportunities as the Pioche district does for just such an operation as is being planned and admirably worked out by the officials of the Pioche Mines Company, which company is in control of a vast amount of valuable mining property.

RESOLVED, that we consider the Pioche Mines Company a thoroughly high class organization composed of serious, hard-working, capable, intelligent men who are directing their energies and their abilities toward the establishment of a permanent and highly profitable industry.

We are all of us convinced that there is an abundance of ore to justify such an operation provided the capital is available as needed for the completion of the metallurgical plant and for the mining operation, and this company undoubtedly and unqualifiedly deserves, in the opinion of this Commercial Club, the support of all those who wish to invest in this class of investment.

I HEREBY CERTIFY that the foregoing Resolutions were duly enacted by the PIOCHE COMMERCIAL CLUB at meeting regularly held June 19, 1923.



Secretary, Pioche Commercial Club.

(Copy)

## WESTERN UNION TELEGRAM

Received AT 166RD K 75 BLUE 3EXTRA

J. Harry Crafton, *Chairman*  
Shareholders Committee Pioche Mines Co.  
Staunton, Va.

Salt Lake City, Utah, 318P Nov. 19, 1923

The Mining Committee of Salt Lake Chamber of Commerce investigated Pioche Mines Company and reported favorably on the undertaking. This Committee has absolute faith in the Utah Securities Commission and their constructive methods used in corporation financing. We consider H. C. Hicks absolutely reliable and competent and he holds the respect and confidence of all who know him. The Mining Committee unanimously endorsed the Hicks Report on the Pioche property.

Harry S. Joseph  
Chairman Mining Committee  
Salt Lake Chamber of Commerce

9P





